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Suzanne Henderson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

AMENDMENT OF OIL, GAS AND MINERAL LEASE**STATE OF TEXAS****KNOW ALL MEN BY THESE PRESENTS, THAT:****COUNTIES OF TARRANT, ELLIS and DALLAS**

WHEREAS, on the 1st day of June 2007, **Buckner International**, whose mailing address is 1601 Elm, Suite 1700, Dallas, Dallas County, Texas 75201-7241, executed in favor of **Carizzo Oil & Gas, Inc.**, as Lessee, whose address is 1000 Louisiana Street, Suite 1500, Houston, Texas 77002, an Oil and Gas Lease, hereinafter referred to as (said "Lease"), a Memorandum of said Oil and Gas Lease, hereinafter referred to as ("Memorandum"), being recorded under Document Number D207207911 in the Official Public Records of Tarrant County, Texas, covering 506.63 acres of land, more or less, out of the George W. Gresham Survey (A-1719 Dallas Co.), F. Huston Survey (A-1921 Dallas Co. and A-654 Tarrant Co.), Samuel C. Neill Survey (A-1159 Tarrant Co.) and William Childress Survey (A-1949 Tarrant Co. and A-206 Ellis Co.), those respective counties situated in the State of Texas reference to said lease and the record thereof being here made for a more particular description of said acreage and for all other purposes; and,

WHEREAS, between the undersigned parties hereto, it is mutually desirable and advantageous for said Lease to be amended as set forth below and for the undersigned parties to adopt, ratify and confirm said Lease.

NOW THEREFORE, in consideration of the sum of One Hundred and No/100 Dollars (\$100.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned for themselves, their respective heirs, legal representatives, successors and assigns do agree to amend and do hereby amend the Lease as follows:

1. It is agreed that Paragraph Five (5) of the said Lease is deleted in its entirety and is hereby replaced with the following Paragraph:

Lessee shall have the right but not the obligation to pool all or any part of the leased premises or interest therein with any other lands or interests, as to any or all depths or zones, and as to any or all substances covered by this lease, either before or after the commencement of drilling or production, whenever Lessee deems it necessary or proper to do so in order to prudently develop or operate the leased premises, whether or not similar pooling authority exists with respect to such other lands or interests. The creation of a unit by such pooling shall be based on the following criteria (hereinafter called "pooling criteria"): A unit for the production of oil from an "oil well" (excluding production through a horizontal completion) shall not exceed 40 acres, plus a maximum acreage tolerance of 10%, and a unit for the production of gas from a "gas well" or for the production of oil through a horizontal completion shall not exceed 640 acres, plus a maximum tolerance of 10%; *provided, however, that in any instance a larger unit may be*

formed to (a) conform to any well spacing or density pattern that may be prescribed or permitted by any governmental authority having jurisdiction to do so and/or (b) authorize production from any well drilled or to be drilled in said unit at a rate equal to the maximum legal allowable pursuant to any applicable rules or regulations affecting such well, including but not limited to the Additional Acreage Assignment provisions for horizontal drain hole wells. For the purpose of the foregoing, the terms "oil well" and "gas well" shall have the meanings prescribed by applicable law or the appropriate governmental authority, or, if no definition is so prescribed, "oil well" means a well with an initial gas-oil ratio of less than 100,000 cubic feet per barrel and "gas well" means a well with an initial gas-oil ratio of 100,000 cubic feet or more per barrel, based on a 24 hour production test conducted under normal producing conditions using standard lease separator facilities or equivalent testing equipment; and the term "horizontal completion" means an oil well in which the horizontal component of the gross completion interval in the reservoir exceeds the vertical component thereof. In order to evidence the exercise of its pooling rights hereunder, Lessee shall file of record a written declaration describing the unit. Production or operations anywhere on a unit which includes all or any part of the leased premises shall be treated as if it were production or operations on the leased premises, except that the production on which Lessor's royalty is calculated shall be that proportion of the total unit production which the net surface acreage covered by this lease and included in the unit bears to the total gross surface acreage in the unit, but only when and to the extent such proportion of unit production is taken and sold by or on behalf of Lessee. In the event a unit is formed hereunder before the unit well is drilled and completed, so that the applicable pooling criteria are not yet known, the unit shall be based on the pooling criteria Lessee expects in good faith to apply upon completion of the well; provided that within a reasonable time after completion of the well, the unit shall be revised if necessary to conform to the pooling criteria that actually exist. Pooling in one or more instances shall not exhaust Lessee's pooling rights hereunder, and Lessee shall have the recurring right but not the obligation to revise any unit formed hereunder by expansion or contraction or both, either before or after commencement of production, in order to conform to the well spacing or density pattern prescribed or permitted by the governmental authority having jurisdiction, or to conform to any productive acreage determination made, or allowable rate authorized, by such governmental authority. To evidence its revision of a unit hereunder, Lessee shall file of record a written declaration describing the revised unit. The day after the date such written declaration (or any counterpart thereof) is filed shall be the effective date of such revision, and to the extent any portion of the leased premises is included in or excluded from the unit by virtue of such revision, the proportion of unit production on which royalties are payable hereunder shall thereafter be adjusted accordingly from and after such effective date.. Lessee may at any time terminate a unit by filing of record a written declaration of termination. In the event this Lease now or hereafter covers separate tracts (i.e., tracts with royalty ownership differing, as to parties or amounts, from that as to any other part of the leased premises), no pooling, apportionment or other combination of royalty interests as between any such tracts, or royalty interests therein, is intended or shall be implied or result from the inclusion of such separate tracts within the same lease, but Lessee shall nevertheless have the right to pool or otherwise combine as provided above, with consequent allocation of production as provided above. Notwithstanding any provision of this paragraph or otherwise of this Lease to the contrary, the exercise of any pooling authority afforded Lessee under this Lease shall not be construed to effect an unauthorized pooling of a nonparticipating royalty interest or other nonexecutive interest that the named Lessor is not authorized to pool (a "Nonexecutive Interest"); however,

ratification of this Lease by the owner of any Nonexecutive Interest shall serve to ratify both the pooling provisions hereof and the anti-entireties provisions.

For the consideration herein above recited and subject to the conditions and limitations stated above, Lessor named below does hereby adopt, ratify and confirm the Lease as amended hereby, effective June 1, 2007, the date of the Lease, and does hereby Lease, Grant, Demise and Let to Lessee, effective the date of the Lease, the Land for the purposes set out in the Lease and herein in accordance with the terms and provisions of each, respectively. The undersigned do hereby agree and acknowledge that the Lease, as amended hereby, is binding upon each of them, their heirs, legal representatives, successors and assigns and collectively comprise a valid and subsisting Lease.

The undersigned acknowledge and agree that the Lease as amended hereby is in full force and effect according to its terms and provisions. In the event of a conflict between the Lease and this instrument, the terms and provisions of this instrument shall control to the extent of such conflict.

This instrument may be executed in any number of counterparts, each of which shall be considered an original for all purposes, and if so executed shall be binding and have the same effect as if all the parties actually joined in and executed one and the same document.

Unless the context otherwise clearly indicates, words used in the singular include the plural and the plural includes the singular.

EXECUTED this 28th day of May, 2008, but effective as of June 1, 2007, the Effective Date of the Lease.

LESSOR



ATTEST:

By:

Marinell Turnage

Marinell Turnage, Secretary

BUCKNER INTERNATIONAL, formerly known as BUCKNER BAPTIST BENEVOLENCES, acting by and through BAPTIST FOUNDATION OF TEXAS, its agent and attorney-in-fact

By:

Joyce Bagley

Joyce Bagley, Executive Vice President
Tax I.D. No. 75-0891443-N

LESSEE

Carizzo Oil & Gas, Inc.

By:

Andrew R. Agosto

Andrew R. Agosto, Vice President

MATS

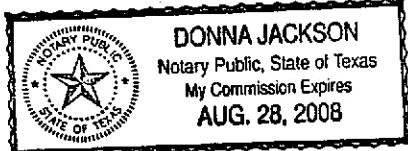
ACKNOWLEDGMENTS

STATE OF TEXAS

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COUNTY OF DALLAS

This instrument was acknowledged before me on this 28th day of May, 2008, by Joyce Bagley, Executive Vice President of Baptist Foundation of Texas, a Texas nonprofit corporation, on behalf of said corporation.



Donna Jackson
Notary Public, State of Texas

STATE OF TEXAS

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COUNTY OF HARRIS

This instrument was acknowledged before me on this 4th day of May, 2008, by Andrew R. Agosto, Vice President of Carrizo Oil & Gas, Inc., a Texas corporation, on behalf of said corporation.

Mark H. Brethauer
Notary Public, State of Texas

